

Thriving in Global Competition



Let's identify global competition as the idea that rapid advancements in technologies have allowed for the immediate emergence of huge segments of the world's formerly disconnected population to become a globally interdependent and competitive marketplace. These advancements have propelled the worldwide movement of information, capital, labor, materials, ideas, and political interaction. It creates both opportunities and concerns.

One domestic concern is that the United States' top position in the economic world, and its labor force, is now capable of being challenged by the world's entire population. You as an individual should focus upon your educational attainment, as personal skill development is the key to success when facing increased competition.

The previous primary United States economic foundation of manufactured goods—one that supported a vast proportion of America's labor with a limited educational requirement—has waned. Manufacturing's labor needs have diminished both by increased automation in the production process and overseas movement of production utilizing newly available low-cost labor.

Therefore, America's economy has moved more and more toward a service-based foundation. The service-based focus is not upon mass labor and brawn, but collective individuality and intelligence. Needless to say, educational attainment becomes a higher priority in this emerging structure.

Various measures of income suggest that college graduates make between 75 and 100 percent more than high school graduates. The foundation for workers to make this movement into advanced education is laid in the K-12 educational structure.

One-fifth of today's jobs require a bachelor's degree or higher as a foundational prerequisite. However, one-fourth of the new jobs created over the next ten years will require a bachelor's degree. More emphasis is being placed upon knowledge-based jobs.

America's labor force is aging. This creates both opportunities and challenges. Within 20 years, America's labor market stands to be exiting more domestic workers than are entering. This labor vacuum will create ample opportunities for young workers to succeed and advance. But the emerging globalization of labor and labor markets also presents the business community alternative options—like importing educated labor, or increasing the movement of jobs overseas, even jobs with high education requirements.

This interaction with the world's expanding labor markets is currently accelerating, but the time when the business community will face this labor vacuum is still roughly 20 years away. However, the time to establish the educational abilities of young workers who will face this impact 20 years from now—is now! The education currently being attained by our children is the basis of their attractiveness 20 years henceforth as they navigate a globalized economy. 🌐

Facing increased competition globally, it's a good idea to focus on education and personal skill development to be successful.

